

KPMG LLP Over-Audit Questionnaire & Reporting Checklist

December 31, 2011

Partnership Name: _____

This form should be completed by auditors of partnerships identified by KPMG LLP as requiring an over-audit. Please sign and date the questionnaire, as noted at the end of this page.

Part I – Reporting Checklist:	Attached	N/A
A) Final analytical review with explanations of material variances and supporting documentation	<input type="checkbox"/>	
B) 2011 Independence letter	<input type="checkbox"/>	
C) Signed copy of the management representation letter . Note: If the date of the letter is more than two weeks prior to the audit opinion date, please attach a GAAP letter or explanation.	<input type="checkbox"/>	
D) Impairment calculation (if applicable).	<input type="checkbox"/>	<input type="checkbox"/>
E) Valid CPA peer review report (if not previously provided). If the report is in-process, please provide a written explanation.	<input type="checkbox"/>	<input type="checkbox"/>
F) Listing of significant fraud risk factors , your procedures, and the results of these procedures. (If there were no risk factors please select “N/A”)	<input type="checkbox"/>	<input type="checkbox"/>
G) Summary of uncorrected audit differences . (If all audit differences were recorded please select “N/A” on the questionnaire)	<input type="checkbox"/>	<input type="checkbox"/>
H) Provide a description of all deficiencies, reportable/significant deficiencies and material weaknesses in internal control over financial reporting; include a clear distinction between the categories. (If there were no deficiencies please select “N/A”)	<input type="checkbox"/>	<input type="checkbox"/>
I) Provide any matters to be communicated to management of the project and the audit committee of National Equity Fund (SAS 114/115 Communications). (If there are no communications please select “N/A”)	<input type="checkbox"/>	<input type="checkbox"/>

Part II – Over-Audit Questionnaire		
Significant Findings:	Yes	No
A) Were there any significant matters involving the selection, application, and consistency of accounting principles, including related disclosure? Significant matters include, but are not limited to, accounting for complex or unusual transactions, impairment or going concern. If so, attach explanation. (If there are no significant matters please select “No”)	<input type="checkbox"/>	<input type="checkbox"/>

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Significant Findings (Continued):

	Yes	No
B) Did the results of any of your auditing procedures indicate a need for significant modification to those procedures, the existence of any material misstatements or omissions in the financial statements, the existence of significant deficiencies, or material weaknesses in internal control over financial reporting? If so, attach explanation. (If there were no significant modifications please select "No")	<input type="checkbox"/>	<input type="checkbox"/>
C) Were there any disagreements among members of the engagement team or with others consulted on the engagement about final conclusions reached on significant accounting or auditing matters? If so, attach explanation. (If there were no disagreements please select "No")	<input type="checkbox"/>	<input type="checkbox"/>
D) Were there any circumstances that caused significant difficulty in applying auditing procedures? If so, attach explanation. (If there was no difficulty in applying audit procedures please select "No")	<input type="checkbox"/>	<input type="checkbox"/>
E) Was there a significant change in the assessed level of audit risk between planning and final work for particular audit areas? If so, attach explanation of how you responded to those changes. (If there was no change in the assess level of audit risk please select "No")	<input type="checkbox"/>	<input type="checkbox"/>
F) Were there any matters that resulted in modification of the auditor's report? If so, attach explanation. (If there were no modifications to the report, please select "No")	<input type="checkbox"/>	<input type="checkbox"/>
Inconsistent or Contradictory Information:	Yes	No
G) Do you have information relating to any significant finding or issue that is inconsistent with or contradicts your final conclusions? If so, attach explanation. (If there were no inconsistent significant findings, please select "No")	<input type="checkbox"/>	<input type="checkbox"/>

Part III - Review	Yes	N/A
A) All questions in Part II have been answered by indicating "Yes" or "No" on the questionnaire?	<input type="checkbox"/>	
B) Attachments with explanations have been provided for ALL questions in Part II of the questionnaire where "Yes" was indicated? (If all questions in Part II were answered "No" please select "N/A")	<input type="checkbox"/>	<input type="checkbox"/>

By signing below, I attest that any unanswered questions in Part I or II of the questionnaire are not applicable to the report of the limited partnership referenced above.

Name of individual completing the Form _____

Firm Name _____

Date Completed: _____